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ABSTRACT

Prepared to assist American Indians in initiating entrepreneurial activities, this booklet offers practical guidance on starting and operating a business. Section I defines the term "entrepreneurship," and provides a self-evaluation checklist focusing on the qualities needed by entrepreneurs. Section II briefly discusses four forms of ownership (i.e., sole proprietorships, partnerships, corporations, and franchises) and presents a set of questions to help determine the best site for a business. In section III, financial considerations are reviewed, including ways of financing a business with personal savings or loans, records management, personnel records, and the use of personal computers. Section IV outlines key factors in market planning, identifies information sources, and discusses issues such as pricing, promotion, serving, and exporting. Section V lists the key elements of a business plan, and offers a sample plan for Native American Seafood, Inc. Finally, section VI offers brief sketches of several successful Native American enterprises. A list of publications and organizations that can serve as resources is attached. (AYC)

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AN INTRODUCTORY GUIDE TO ENTREPRENEURSHIP FOR AMERICAN INDIANS

AACJC

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AN INTRODUCTORY GUIDE TO ENTREPRENEURSHIP FOR AMERICAN INDIANS

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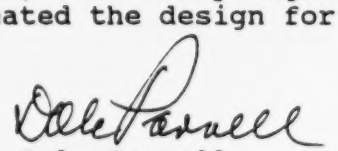
PREFACE

The Administration for Native Americans (ANA) is a small federal agency within the Department of Commerce with the large mission of promoting social and economic self-sufficiency among Native Americans. This agency, in partnership with the Minority Business Development Agency (MBDA) and The American Association of Community and Junior Colleges (AACJC), has provided funding for the development of this entrepreneurial guide in an effort to promote the development of American Indian entrepreneurship.

A 1980 ANA report states that the Native American population is younger than the overall U.S. population and that it has the highest birthrate. In addition to this, more than one out of three Native Americans in the United States today are under the age of twenty. Therefore, an entrepreneurial guide written in a language appealing to youths and adults alike was seen as a necessary addition to the supply of business information/education tools being made available to the Native American public. There is a definite need for American Indians to have greater exposure to entrepreneurial activity and role models.

In 1989 we here at AACJC are joining in the effort to make entrepreneurial information more accessible to Native American youths by including this guide on the ACCESS computer network system. The ACCESS system is an electronic communication network designed for the use of Community, Junior and Technical colleges to share documents, messages, databases and other information via computer. This method of publication allows for a dynamic document that can be enhanced to meet different and changing situations. The network provides the opportunity for distance learning, avoids the limitations of dealing coast to coast and, perhaps most important, places this document within easy reach of everyone in the community of the over 1100 AACJC member colleges.

We are indebted to Enid B. Jones, Project Director of AACJC's Minority Business Enterprise Project who provided leadership for this effort, and also to the representatives from Indian community colleges and organizations, the Minority Business Development Agency, the Administration for Native Americans, and Melody Lightfeather, of Marketing Services New Mexico, who created the design for the cover of this guide.



Dale Parnell

President
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INTRODUCTION

If the thought of "making your mark" by owning your own business appeals to you, you are not alone. More and more Americans are trying their hand at entrepreneurship, but being a successful business-person requires special skills that few people are born with. Most people work very hard to acquire them.

There are many examples of Native American entrepreneurs today who have learned these skills well and are applying them with great success. Tribal ventures, for example, have seen the Mississippi Choctaws build wire harnesses for General Motors and Ford, the Seminoles in Florida and Otoe-Missouria in Oklahoma earn millions of dollars a year from bingo parlors, and the Blackfeet of Montana strike deals with major retailers such as Sears and K Mart to sell Blackfeet label pens and pencils. Native Americans have also been successful as individual entrepreneurs: an innovative Seneca tribesman rocked the petroleum establishment in New York in by selling tax free gasoline on the edge of his reservation, while a Navajo weaver in Arizona combined traditional talent with entrepreneurial savvy to collect $30,000 for a 10 foot hand-crafted chant rug.

Each person has to decide if the potentially rewarding, yet risky road of entrepreneurship is the right one to take. The philosophical questions of <u>whether</u> to follow this path are yours to answer. The practical questions of <u>how</u> to follow it are the concern of this manual.

It would be preferable to use the names of each tribe, but space limitations make this impossible, and so the terms American Indian and Native American are used interchangeably where applicable. The information on developing a business plan is generally applicable and is not limited to any particular audience or tribe. Anyone with the dream of creating his or her own business can use the steps outlined here to start them on their way. Successful businesses require careful planning. This guide will outline some of the questions you will need to ask yourself in order to determine whether or not business ownership is for you. It will also discuss resources you can turn to for help and information, and it will show you how to pull this information together in a tight, well thought out business plan.

I. WHAT IS ENTREPRENEURSHIP?

The word "entrepreneur" literally refers to one who undertakes or organizes a business, and those people who are successful at this share certain important characteristics. Entrepreneurs are exceptionally confident, independent people who like to be in charge; they are "risk takers", willing to do whatever has to be done to succeed; they are optimistic (sometimes seemingly past all reason) and excel at picking themselves up, brushing themselves off, and starting all over again. They are also willing to invest themselves entirely and enthusiastically (their time, talents, and money) into their business ventures.

Entrepreneurs work well under the stress of competition and thrive on personal achievement, according to David McClelland of Harvard University. They are motivated much more by achievement than by affiliation. Entrepreneurship is not for everyone - but if you are interested and willing to adapt an entrepreneurial attitude, you may find it a fascinating and satisfying challenge.

Before deciding to be an entrepreneur, you should spend some time looking at the following self-evaluation checklist:

Entrepreneurial Self-Evaluation

1. Do I enjoy the adventure of taking chances?

2. Am I self-motivated? Will I do what needs to be done without anyone there to point it out to me?

3. Am I willing to give everything to a business? Will I work late and come in early on a regular basis? Will I give up holidays and special occasions if the business needs me?

4. Will I be able to manage others? Can I be the "bad guy" when necessary, or is it really important to my happiness to be "liked?"

5. Do I have energy? Can I work long hours under frustrating circumstances? Can I cope with disappointments, financial pressures, and business problems without loosing my cool? Do I have the creative ability to think up new ideas?

6. Can I make decisions quickly and confidently without pondering a thousand possible courses of action and then spending hours afterward wondering if I took the right one?

7. Do I want to go out on my own, have a partner, open a franchised business or head a tribal venture? What kind of skills do I possess that would enable me to manage my own company?

8. Do I finish what I start?

Do Start a Business If...

1. You'd like the feeling of being you own boss, are willing to take risks, work hard, and take pride in what you do.

2. You see yourself with strong values of independence, self-determination and hard work.

3. You have a product or service that you think people are going to want.

But Don't Start a Business Just Because...

1. You're tired of having to be on the job eight hours a day. "If I start my own business my time will be my own!" (Wrong! When you have your own business, eight hours is a short day: you work whenever the business needs you.)

2. You're tired of people telling you what you what to do. "If I have my own business I can make all the decisions." (Sorry! Your customers will tell you when they need service, the bank will tell you when the payments are due, the landlord will expect you to pay the rent on time, and your employees will call in sick requiring you to fill in on a moment's notice.)

3. You don't make enough money. "If this were my business, all the money would be mine!" (It would be--after you had paid your employees, your creditors, your vendors, the rent, and the overhead, and had put money aside for developing the business!)

After Deciding to Try: Some Things to Think About

If after completing the self-evaluation you decide that entrepreneurship may be for you, there are even more questions you need to consider! These are logical questions, some of which you've probably already thought through. For example, what product are you interested in making and or marketing? What kind of company are you going to establish? What are your special talents? The next section provides a brief description of four basic forms of business.

II. FORMS OF OWNERSHIP

When deciding to start your own business, you should choose the form of business that best suits you. The following is a description of four forms of business that you should consider:

Sole Proprietorship

The oldest form of business is the sole proprietorship in which an individual owns the firm and its assets, and is liable for all debts. This form of ownership is very significant to the American Indian when seeking financing for the business. Businesses owned or controlled by American Indians are eligible for special financial support. The sole proprietorship is the easiest type of business to set up. However, in this situation the owner is personally liable for all debts and this can limit financing options.

Partnership

A partnership is formed when two or more individuals set up a business. There is no legal limit to the number of partners. Partners in such an arrangement can be "general" or "limited." A general partner is responsible for all debts the business incurs, while a limited partner is only responsible up to the amount of money he or she has invested in the business. Partnerships allow for increased financing possibilities, a greater pool of skills, division of labor and responsibilities. One disadvantage of a partnership is that each partner (in the case of general partners) can be held responsible for the actions of all other partners. A partnership is not as easy to set up as is a sole proprietorship. There has to be a partnership agreement detailing such items as the name of the partnership, name of the partners, and the duties and responsibilities of each partner.

Corporation

A corporation can been defined as an artificial entity existing under the laws as entirely separate from the individual owners. A small corporation, where the stock of the company is held by a small group of people, is called a "close corporation." A corporation whose stock is sold on the open market, is called an "open corporation." There is also a form of close corporation called an "S corporation" which allows corporate profits to be taxed as part of the owners' personal income. In the case of non-S corporations, corporate taxes are paid before the profits are distributed. With debt limited to the amount invested by each stockholder, corporations are relatively safe liability and, therefore, have an easier time obtaining financing. Major disadvantages of establishing a corporation include the extreme complexity and expense that can be involved.

Franchise

The SBA defines franchising as a system of distribution under which an individually owned business is operated as though it were part of a large chain, complete with product name, trademarks, and standardized operating procedures. Two good examples of franchises are McDonald's and Exxon gas stations. One of the advantages of franchising is the training and support provided by the franchisee (the licensing company). Another is the franchisee's financial backing which is important for a beginning entrepreneur. Disadvantages of franchising includes inflexibility with regard to product line, subjection to stringent controls, and little freedom for individual style.

As an alternative to the four main options described above, you might consider taking over an existing business. When doing this you must give careful thought to the location of this existing business, the target market, the capital outlay required, and future prospects for the business.

The importance of the location of both an existing business or a new business should not be overlooked. As an American Indian you should realize that a business located on a reservation will generate income within the community, whereas a business located outside will not necessarily do so. You should be aware of local ordinances, licenses, certifications and taxes regulations. If you plan to locate on a reservation you will probably be leasing the land rather than buying it. In any event the business needs to be located in a space convenient to the target market.

The following questions may help you determine the best site for your business.

1. What types of businesses exist in the area?

   Agriculture
   Manufacturing
   Wholesale
   Retail

   Are these businesses growing or declining?

2. Who and where are the potential customers? You will definitely need the following information:

   Income levels of the population.
   Age levels.
   Is it a city or rural area.

3. How many competitors do you have and where are they located?

4. What ordinances if any, will affect you?

5. Do you have available parking?

6. Will your location allow for expansion in the future?

7. Are electricity, water, sewer, telephone service readily available?

8. What is the total cost?

As many as 20% of all small business owners operate their business out of their home. This is referred to as cottage industry or home-based business and usually starts out very small with growth occurring over time. Less debt will be created by this approach because you will have fewer start-up costs. Business failure and financial loss is minimized. One problem with a home-based business is that its visibility is limited. You should check into local ordinances regarding this method of operation, paying particular attention to laws about signage and advertising in general.

The financing of your business is a crucial area that involves research and skilled assistance. In the following section a few sources are explored.

III. FINANCING YOUR BUSINESS & RECORDS MANAGEMENT

Financing Your Business

Generally, entrepreneurs in the United States start with capital from a) personal savings, b) gifts or loans from family and friends, c) loans from commercial banks, credit unions and other financial institutions, and d) loans from special sources such as the Small Business Administration and other government agencies. A summary of each source is given below:

Personal Savings

Your personal savings can be an immediate source of equity financing. In many instances lending institutions will require a certain level of equity before agreeing to participate in debt financing. So it is to your advantage to show some investment of your own when seeking a loan. There are other forms of equity financing, such as funds from family and friends, venture capitalists and from partners or employees, but none are as available as your personal savings. However, as a general rule, loans should be used whenever possible so that you can keep you personal funds for emergencies.

Loans

Loans can be obtained from several sources but each one will have a cost attached. Usually the cost is the interest rate being applied to the capital sum. The decision to take out a loan must then be made after compiling all costs, monetary and non-monetary, before choosing the most appropriate source. Some sources of loans are:

1) Family and friends.

2) Credit cards.

3) Wholesalers and dealers who will allow you to buy stock and equipment on installment plans.

4) You life insurance policy which allows for borrowing a portion of its cash value at relatively low interest rates.

5) Sources explicitly for American Indians. These sources are very important when exploring financing options. The Indian Development Finance Corporation, which operates as a development bank, is a key source of debt financing. This corporation will provide direct loans, loan guarantees,

equity investment, training, technical assistance and management. The Bureau of Indian Affairs has a guaranty loan program and a grant program. The Small Business Administration (SBA) has a guaranty loan program and a contract loan program. The Administration of Native American (ANA), the Minority Business Development Agency (MBDA), and tribal governments can also provide assistance on sources of loans. Tribal governments can also provide information on local sources that would be willing to finance a new business. You should keep in mind that a business needs to have 51% Native American ownership in order to be eligible for financing from sources designed specifically for Native Americans.

6) Commercial banks are a major source of short, intermediate and long term funding. Short term commercial credit is usually for less than 2 year term, and is often unsecured. The loan is granted based on your reputation, financial standing and prospective managerial ability. Intermediate and long term loans are for periods greater than 3 years and tend to be secured loans. The security required can vary from a life insurance policy to real estate holdings. In many instances a typical commercial bank secured loan is not applicable to the American Indian situation because land on reservations can not be used as collateral due to its trust status.

7) The Veteran's Administration is another source to explore as it offers programs specific to various needs.

A major part of financial management is record keeping. When you approach any of the sources for a loan you must show your ability to provide financial information over time.

Records Management

You must keep good records for your business. The records should be simple, accurate, consistent, and up to date. Business records are required by financing sources, by creditors and suppliers and also to prepare taxes. You should use a simple record-keeping system and have an accountant deal with the more complex records and statements. The main purpose behind keeping good records is to show the financial status of the business, and also to compile data for analysis so that problem areas can be highlighted and dealt with.

Consult an office supply store for simplified record systems. These systems can be used with little or no accounting background. The main records required are:

1. Sales. A cash register may be used to record sales, or you can also use a note book, showing the date, invoice number, and amount of all sales.

2. Cash Receipts. All receipts should be deposited daily. The bank record will verify the balances.

3. Cash Disbursements. All payments should be made by check and recorded properly in the check book or stub. A petty cash fund may be established for small expenditures. Be sure to establish a record showing the purpose of each expense.

4. Accounts Receivable. If you are allowing charge purchases, you will need a record of charges and payments. Establishing a "cash only" policy eliminates many problems, but may discourage some potential customers.

5. Inventory purchases and control. A record of all purchases, payments and inventory balances needs to be established. You may keep ongoing control of your inventory using a computer, or by periodically counting stock by hand. Keeping close tabs on inventory will also allow you to determine what your customers want and when they want it.

6. Payroll. Quarterly and yearly reports must be made to the state and federal government. Employees must receive a W-2 form at the end of the year showing total wages and taxes paid. Payroll cards and payroll summary books are necessary for accurate employee records. Part of the employees income must be withheld for federal and state income tax and sent to the appropriate office. Tables and forms can be obtained from the Internal Revenue Service and the State Revenue Departments. Social Security tax is also withheld from employee paychecks. You will also need to make contributions for employee retirement and disability benefits.

7. Depreciation Depreciation is considered an expense of your business and is used to reduce you tax liability. Keep a list of equipment purchased for use within the business. A building or automobile purchased for business use will also depreciate and should be taken into consideration. On your record, show the date

purchased, description of item and the amount you paid for it. "Straight line" depreciation is one way of figuring out how much value equipment loses over time. For example, a typewriter worth $500 has a life of five years, so it would depreciate $100 per year ($500/5).

8. Insurance You will need property, liability and crime insurance immediately. See a reputable insurance agent or company for help. You should keep a record of your coverage, insurer, and the date and amount of all premiums paid. Like depreciation, insurance coverage is a business expense and will be used to decrease your tax liability.

9. Sales Tax. You will need to maintain records of sales tax paid on your products. Each state's rules and forms differ but the process is usually similar. The tax is collected by you from your customers and then sent to the state or city periodically. Exceptions may occur when a business is on a reservation, although tax laws for reservation businesses are currently changing. Always keep abreast of these changes so that you may act accordingly.

10. Withdrawal and Capital Record. The owner should have a clear statement of cash put in or taken out of the business. This statement will become a record of transactions affecting ownership.

11. Personnel Records. Special records have to be kept on personnel for management and control purposes.

Records Management for Personnel

A high percentage of small business owners employ less than four people. Most small business owners find that they are unable to afford additional personnel other than part-time or intermittent help during seasonal or high peak periods.

Your potential personnel sources are:

1. Family and friends. These people may even have a vested interest in the success of your business.

2. People form the community. You may provide employment opportunities to individuals living within your community.

3. People form outside the community. You may find that the expertise needed cannot be filled by people within your community. Your decision to search for outside assistance may be difficult but necessary for the success of the business.

   The following list of federal and state regulations may apply and you must keep records regarding your personnel in terms of:

   1. Social security tax.
   2. Federal and state income tax.
   3. Workman's compensation.
   4. State unemployment insurance.
   5. Federal unemployment tax.
   6. Wage and hour laws.
   7. Health and safety laws.
   8. Immigration law. The necessary paperwork needs to be completed for all employees hired to verify that they are U.S. citizens or aliens authorized to work. Information is available at the nearest U.S. Immigration and Naturalization Service Office.

Keeping track of all the pieces of paper can be a problem, but this must be done. You may use manila envelopes, file folders, cabinets, and box systems. Do not throw everything in a shoe box. Keep similar papers together and sort alphabetically and chronologically. Be sure to keep your records up-to-date.

Computers

The personal computer has become an extremely powerful record-keeping tool over the past ten years. You should seriously consider purchasing one for your business.

Computers will help you to:

1. Prepare income tax returns.
2. Prepare financial statements.
3. Process customer orders.
4. Track accounts receivables and payable.
5. Control inventory.
6. Analyze financial statements and sales.
7. Manage new products and expansion.
8. Schedule production.

If it is currently impossible for you to purchase a computer you may consider these two alternatives:

1. Use a Service Bureau. This is a company of computer experts that do work for you for a fee.

2. Use time sharing. You will need a terminal and modem in your office and you pay for the time used.

IV. MARKET PLANNING

The marketing of your product or service can be the key to your success. You will need a market plan that ensures the smooth flow of your product to the consumer at the right price. Gather as much information as possible on customer interest and the market potential for your product. Your business survival and growth depends largely on market research. You can gather some facts by researching the answers to the following questions:

1. What product/service will I sell?
2. Who will buy my product or service?
3. How will I price my product/service?
4. Is there a need for the product/service?
5. Do I have competition?
6. How will I handle competition?
7. How will I notify people that I have this product/service available?

Important information which will help you ensure these questions can be obtained from:

1. U. S. Department of Commerce.
2. U. S. Census Bureau.
3. Chambers of Commerce.
4. Trade associations.
5. Public libraries.
6. Suppliers.
7. Marketing research department of local newspaper.

Many of the above sources provide information free of charge. You may also need to retain the services of a market research firm.

Pricing

Before pricing your product you must consider competitor's prices, current demand for the product, and the costs to produce and sell the product. There are three ways to price products or services:

1. Same as the competition.

2. Higher than the competition. You may be able to do this, depending on your location and the availability of lower priced products to your target market. In other words, what choices does your market have? (If your market has no choices, you have no competition.)

3. Lower than the competition. Customers do tend to shop where the prices are lowest. But can you still make a profit?

Pricing policies are general rules for making pricing decisions. These guidelines may be informal when your business starts out and become formal policies as you become more experienced. You should also consider the following questions when setting prices:

1. What will you do if the competition lowers prices?

2. How often will you run sales or specials?

3. Will your prices be negotiable?

Promotion

Promotion informs the customer's as to where you are located, persuades them to believe in your product and influences them to purchase from your company. There are various ways to promote and they differ greatly in cost. Your decision to promote will be determined by the product you are selling. For example you could:

1. Advertise through the use of newspapers, radio, TV, flyers, posters, etc. These media vary in price and reach, and will need to be researched to fit your needs.

2. Personally involve yourself in the sale of your product. A satisfied customer is a loyal customer.

3. Sales promotions such as contests, discounts, free samples and special displays are effective but costly.

However you decide to promote your business and product, make the commitment to establish a plan.

Servicing

You may wish to provide after-the-sale services to your customers. If the competition does not offer services that your business does, you may be able to gain a larger share of the market.

Some services you could consider are:

1. Product repair.
2. Gift wrap.
3. Delivery.
4. Making product parts available.
5. Accepting credit cards.

Exporting

Selling your product outside the U.S. is another option you may eventually wish to consider. The export trade is currently booming in the United States, especially among small businesses. Indian-made products and services are becoming increasingly popular, not only in the United States, but internationally as well. Experts advise that you establish your business locally first and then consider expanding your market. An international market plan will need to be established in addition to your local plan. Many resources are developing to encourage and assist you in successfully marketing your product internationally. There are several programs designed to assist the American Indian business owner to expand into the international trade arena. The U.S. Department of Commerce is a good place to start when gathering information on special programs for trade.

V. PULLING IT ALL TOGETHER: The Business Plan

Writing a business plan is, unfortunately, also a little like saving for a rainy day, writing a will, and having a medical check-up every year. Everyone ought to do these things, but not nearly enough people do! There are many good reasons for writing a business plan. It gives you an opportunity to plan the future of your business, to measure its performance over the years, to educate and motivate key employees about the goals and objectives of the business, and to secure continued funding for it. Business plans are not just written once and then followed forever. Every three to five years you should re-evaluate your company, taking into consideration any new factors included in its long range plans. When a business plan is revised this way it is easy to talk about the future based on the past and present state of the business. You will know how much money you have made over the last few years, what your sales have been, and who your best customers are. Projections can then be made about areas on which you have not yet developed any data.

Every business plan should contain the following information:

The Current Status of the Company

How does the company operate, and how is it doing financially? If it is a new company, what plans have been made for it so far? What funds (including your personal financial contributions) are available to the company and what are your plans for obtaining more.

How the Company Reached Its Current Status

What is the history of your company? If it is a new company, state the experiences of people who are starting it, and their reasons for doing so.

The Company's Long and Short Term Goals

Where do you want the company to be three to five years form now, and what immediate plans do you have that will lead to that goal? (For example, a long term goal might be to grow from one to five stores in five years. A related short term objective would be to establish one successful store from which the others could branch.)

The Company's Plans for Achieving Its Goals

To provide this information, you need to determine how you want your business to function from day to day, and make decisions about

financing. (When making projections about the future you'll need to assume a number of factors and these assumptions should be stated in the plan so that the reader can understand your reasoning.)

The final step is to put this information in order by writing the actual business plan. Business plan formats may vary, however, the following items are generally included in all types of business plans.

1. EXECUTIVE SUMMARY & MISSION STATEMENT - A statement of goals and objectives.

2. INTRODUCTION - A brief elaboration on the economic and social environment surrounding the business.

3. CORPORATE HISTORY - An overview of the business's operations, and information regarding its growth and financial highlights.

4. ORGANIZATION AND STAFF - A description of the organizational structure and the people staffing it.

5. MANAGEMENT TEAM - A detailed description of the decision makers.

6. EXTERNAL AND INTERNAL ENVIRONMENT ANALYSIS - The external environment consists of factors outside the control of the company that influence its choice of directions, actions, and ultimately, its organizational structure. The internal environment is composed of factors that are controllable within the company. Briefly account for how these factors will affect the business.

7. PRODUCT LINE - A description of products and services to be offered.

8. MARKETING STRATEGY - A presentation of how you plan to make your product or service capture the greatest part of the market. This should include market analysis, estimated market share, new product development.

9. IMPACT OF ECONOMIC CONDITIONS - An estimation of how the current economic situation will affect your business.

10. POTENTIAL CLIENTS - An analysis of the target market population.

11. SUPPLIERS - A description of the location and policies of potential suppliers.

12. COMPETITION - A statement on the strength of the competition.

13. FINANCIAL STATEMENTS: INCOME & EXPENSE STATEMENTS AND BALANCE SHEET - A schedule of income/expense statements and balance sheet should be designed and included.

The following is a sample business plan for a sole proprietorship where the owner has developed a package for a loan application.

***

SAMPLE BUSINESS PLAN FOR

NATIVE AMERICAN SEAFOOD, INC.
WESTERN POINT, WASHINGTON

SUBMITTED TO SEATTLE NATIONAL BANK
AND
THE SMALL BUSINESS ADMINISTRATION

(Adapted from a Case Study Produced by the Center on Education & Training for Employment, Ohio University)

STATEMENT OF PURPOSE: Native American Seafood, Inc. is seeking a loan of $36,000 to purchase equipment and inventory; purchase property and buildings at 801 Fisherman's Harbor Road, West Point , Washington; perform necessary renovations and improvements; maintain sufficient cash reserves; and provide adequate working capital to expand an existing wholesale/retail seafood market. The sum together with the $10,000 equity investment of the owners principal, will be sufficient to finance transition through the expansion phase so the business can operate at a profit.

EXECUTIVE SUMMARY AND MISSION STATEMENT

Native American Seafood, Inc. (NAS) is a fish market that specializes in selling fresh seafood (no more than one day from the boat), to both retail and wholesale customers. At present, 60% of its sales are to retail customers. NAS plans to concentrate more heavily on the wholesale trade, profits are greater due to lower personnel costs and faster turnover of inventory.

NAS is committed to providing fresh fish available to its retail and wholesale customers. It is committed to dealing honestly with its suppliers as well as with its customers, in order to achieve this end. A fair price is always paid and charged.

Our long range plans are to expand the wholesale business to reach the entire geographic region to which these fresh fish can be delivered in a cost effective manner within 24 hours. This will increase our market share and profitability without diminishing the quality of our product.

INTRODUCTION

Recent trends in American dietary habits show a vast increase in the consumption of fish and other non-read meat foods for reasons of health. This reflected both in meals consumed in the home and at restaurants.

This upward trend is evident throughout the United States even in the Pacific Northwest, where seafood has traditionally been a popular food source. Because of this increase in demand, future market receipts (both wholesale and retail) are expected to climb steadily.

CORPORATE HISTORY

The company began operation four years ago, and is open seven days a week, 10:00 am to 8:30 pm for retail business. Business fluctuates according to weather because the store is on a tourist route. The wholesale demand is consistent and increasing. The quality of our seafood is exceptional and, since the owner is a former fisherman with many personal friends in the fishing industry, difficulty in maintaining good relations with suppliers is <u>not</u> anticipated. We have a policy of paying premium prices in cash at dockside for the best and freshest fish.

Native American Seafood is currently leasing a one-story, wooden frame building with cement floor (200 square feet) at 801 Fisherman's Harbor Road, Western Point, Washington for $575 per month. Fisherman's Harbor Road is part of U.S. Route 5, a heavily traveled tourist route with most businesses nearby catering to the tourist trade. The company has performed major leaseholder improvements, including a walk-in refrigerator and rough-sawn, pine board walls.

ORGANIZATION AND STAFF

The officers and directors of the company are:

William Joseph	President and Owner
Thomas Cloud	Treasurer and Director

One part-time salesperson will be hired within six months. The salesperson's duties will be selling seafood over the counter to the retail customers. He or she will be paid the minimum wage for weekend work; no fringe benefits or overtime is anticipated. One cutter will also be employed, on an as-needed (contingency) basis, to help prepare seafood for the wholesale trade.

MANAGEMENT TEAM

William Joseph was born on the Coleville Reservation in Washington. After graduating from reservation schools and serving in the U.S. Navy for three years, he spent eight years as a self-employed fisherman, taking evening courses in small business management and sales at Seattle Community College. Mr. Joseph is a popular and successful member of the Seattle fishing community and maintains many contacts there, both personal and professional.

Thomas Cloud, a Tulalip Indian. was born and educated on the Washington Tulalip Reservation. In 1977, after test-driving motorcycles and serving as Parts Manager for Moped Cycles, Inc., he joined Cash and Haul Foodstuff, Inc. in Seattle. In four years, Mr. Cloud was promoted to line foreman. In that position he was responsible for hiring, training and directing operations of 15 persons in the frozen fish filet department. He rescheduled the work flow there resulting in a 30% increase in output per worker, and implemented new purchasing systems that reduced spoilage by 8%. Mr. Cloud also participated in reducing personnel turnovers by working with the local union for revision of company contract policy and shifting from production line to team task approach. In 1985 he received Cash and Haul Foodstuff's award for line management, and was give the special assignment of explaining these changes to other line foremen at all 22 company plants in California and the Pacific Northwest. He resigned from Cash and Haul to join Mr. Joseph in the formation of NAS in 1985.

Both Mr. Joseph and Mr. Cloud are energetic and believe that their complementary abilities will permit them to make Native American Seafood a success. In particular, Mr. Joseph knows most of the local fisherman while Mr. Cloud has had experience in cost control and line management. Mr. Cloud will be responsible for the store and inventory control, and Mr. Joseph will be responsible for the development of the wholesale business. They will set policy and make personnel decisions jointly.

Salaries will be $300 a week for the first year to enable the business to pay start-up costs. In the second year the mangers will earn $1,000 a week, and in the third year $1,500 a week with any profit returned to the business.

In order to augment their skills, Mr. Joseph and Mr. Cloud have enlisted the help of Edwin Allen, CPA, and James Woodall, Attorney. Other potential resources have been located, including the Seattle Business Information Center, Washington's Venture Incubator Division, the Washington State Native American Small Business Development

Center, and the Fish retailers' Organization for Growth. Marshall Campbell, a retired Seattle banker, has agreed to serve on the Native American Seafood board and will provide ongoing management review.

EXTERNAL AND INTERNAL ENVIRONMENT ANALYSIS

External Environmental Factors Affecting NAS, Inc.

Environmental Trends	Most Probable Case	Worst Case
Technology	Ability to transport fish more rapidly will be developed.	Alternative method of transportation not found.
Economy	Cost of transporting fish will remain economical.	Cost of transporting fish will become prohibitive making costs too high for economical marketing.
Competition	Competition will increase.	Competition from other sources will corner the target market.
Social/Cultural	The public will continue to prefer fish for health reasons.	The public will cease eating fish for some currently unpredictable reason.
Political/Legal	U.S. government and Tribal regulations will continue to encourage business ventures.	Legal restrictions will stifle entrepreneurial ventures such as NAS, Inc.

Internal Environmental Factors Affecting Native American Seafood, Inc.

Major Strengths:

Innovation	The owners of NAS, Inc. are innovative, experienced, strong-willed, and creative. NAS, Inc.'s survival depends on those characteristics.
Location	Headquartered near the Pacific Northwestern seacoast, NAS, Inc. is well positioned near a great supply of fresh fish, well-organized fish suppliers, and good transportation systems. The NAS retail operation is adjacent to a busy tourist route, giving it access to a high volume of business.
Management	The management team is goal-oriented and adept at employing the latest scientific methodologies.
Markets	The targeted consumers have a proven interest in seafood based on medical research. This interest in fitness and health does not show any downward trend.

Major Weaknesses:

Research and Development	Although NAS, Inc. has a strong and loyal group of suppliers, other fisherman must be recruited to satisfy a growing clientele.
Advertising promotion	Internal analysis reveals that NAS has a weakness in advertising. Presently, depends on word of mouth.
Cash Flow	A cash flow problem and lack of working capital hamper necessary expansion and personnel plans.
Facilities	The present set-up is not fully developed or equipped, and has insufficient parking. Ownership hesitates to make major structural and landscaping improvements while leasing the property.

PRODUCT LINE

Salmon
Halibut
Rockfish
Smelt
Cod
Flounders
Dungeness Crabs
Pacific Oysters
Razor Clams

MARKETING STRATEGY

Native American Seafood, Inc. will continue to provide premium quality seafood to both wholesale and retail customers while emphasizing the former. Our goal is to provide the freshest seafood at competitive prices to customers within 25 miles of Western Point. This market, including Seattle and Yakima, has a total population of approximately 1,000,000 people, and a potential of 300 wholesale customers. Customers will be attracted by (1) direct approach to restaurants and markets, (2) a local radio and newspaper campaign, (3) continued word of mouth advertising by our customers, and (4) our operation location being located on a heavily traveled tourist route and included on state Department of Tourism maps and guidebooks.

IMPACT OF ECONOMIC CONDITIONS

During the last 20 years an awareness of physical fitness and good health practices, especially diet, has taken hold of a good portion of U.S. society. This trend has led to an annual increase of 67% per person in the consumption of seafood since 1968. The trend continues to hold steady (indeed to rise slightly from time to time) and the medical community holds fast to its recommendations regarding the consumption of fish. The segment of the population most affected by this trend is that with the ~~greatest disposable~~ income (the yuppie generation composes a large part of this group) and can thus afford NAS's more expensive products. Some of our products are considerably less expensive than other foodstuffs such as beef, pork, or lamb, and thus are affordable to those with less available income as well. These prices have an impact on the individual retail customer as well as on the wholesale restaurant, grocery, and hotel customers that reflect the budgets of their clients.

POTENTIAL CLIENTS

Native American Seafood, Inc. hopes to increase its current customer base of hotels, restaurants, school systems, and individual consumers, with a definite emphasis on the wholesale customer.

Current major wholesale customers include:

The Western Point Public School System
St. Jude's Hospital Seattle
Seattle Area Community Hospital
Western Point Community College
Big Cowboy Restaurants, Inc.
Seattle Area Ramada Inns
Seattle Area Holiday Inns
Surf and Scenery Restaurants, Seattle
Swift and Sure Grocery Stores, Inc.
Yakima Archdioceses School System
Everette Public Schools
Bellevue Seafood Restaurant

SUPPLIERS

Thirty-three Seattle area independent fishermen.

COMPETITION

There are three seafood operations in direct competition with NAS.

(1) Freuehoff's Fish - A scattered operation with one truck making the rounds and a small counter leased from a supermarket in Rockaway village. We have cut into their sales by making promised deliveries on time at an agreed price. As a result, their operation has become marginal.

(2) The Kingfish - A clean, three-person operation specializing in cheaper fish. They have trouble with their suppliers because they aren't willing to pay top dockside prices. They sell directly to retail customers from a fleet of three trucks, and have some wholesale trade that they hope to expand. Their sales are apparently expanding because they have be serving the same routes for five years and have an excellent reputation. Located in Seattle.

(3) Jonah's Seafood's - They have good relations with suppliers. They have most of the supermarket trade, but no retail. They are currently rebuilding due to fire but will be our most serious competition when the new store opens. Jonah's is backed by

twenty-five years of experience in the area, a good location on a scenic bridge over the inlet, two miles from Native American Seafood on the tourist route. They plan to open retail store and may be willing to give up part of their wholesale business since the owner is getting on in years.

FINANCIAL STATEMENTS

Proposed expenditures: (Application of Loan)

Down payment on purchase of property			$22,000
Equipment:	'81 Ford pickup truck with insulated body.		3,885
	Dayton Compressor used, serial #45-cah-990)		115
	Sharp slicer (used, Speedy model)		
Renovations			4,000
Working Capital			2,000
Inventory			500
Reserve (not disbursed)		3,000	
			$36,000

All factors considered, and with the requested financial assistance, Native American Seafood, Inc. will produce exceptional profits over the next few years.

On the following pages are sample pro-forma statements which would also be included with the business plan.

NAS, Inc.
FINANCIAL DATA
PRO-FORMA CASH FLOW
First Year, By Quarter
19___

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
CASH RECEIPTS					
SALES (cash)					
Retail					
Wholesale					
Accounts Receivable					
OTHER CASH RECEIPTS					
TOTAL CASH RECEIPTS					
CASH DISBURSEMENTS					
Merchandise Inventories					
Salaries, Wages					
Commissions					
Outside Labor					
Payroll Taxes					
Advertising & Promotion					
Car & Delivery					
Gen. Office Admin.					
Legal & Accounting					
Operating Supplies					
Bad Debts.					
Rent					
Repairs & Maint.					
Utilities					
Insurance					
Taxes & Licenses					
Loan Payment (Principal & Int.)					
Miscellaneous					
TOTAL CASH DISBURSEMENTS					
NET CASH FLOW					
CUMULATIVE CASH FLOW					

NAS, Inc.
FINANCIAL DATA
PRO-FORMA INCOME STATEMENTS
Dec 31, 19___

SALES _____	_____	_____	
Less: COST OF GOODS SOLD	_____	_____	_____
GROSS PROFIT	_____	_____	_____
OPERATING EXPENSES:			
Salaries, Wages	_____	_____	_____
Commissions	_____	_____	_____
Outside Labor	_____	_____	_____
Payroll Taxes	_____	_____	_____
Advertising & Promotion	_____	_____	_____
Car & Delivery	_____	_____	_____
General Office	_____	_____	_____
Administration	_____	_____	_____
Legal & Accounting	_____	_____	_____
Operating Supplies	_____	_____	_____
Bad Debts	_____	_____	_____
Rent	_____	_____	_____
Repairs & Maintenance	_____	_____	_____
Utilities	_____	_____	_____
Insurance	_____	_____	_____
Taxes & Licenses	_____	_____	_____
Depreciation	_____	_____	_____
Interest	_____	_____	_____
Miscellaneous	_____	_____	_____
TOTAL OPERATING EXPENSES	_____	_____	_____
PROFIT (LOSS) PRE-TAX	_____	_____	_____
TAXES	_____	_____	_____
NET PROFIT (LOSS)	_____	_____	_____

NAS, Inc.
PRO-FORMA
CAPITAL STATEMENT
For Year Ended
Dec 31, 19___

Capital, Jan. 1, 19 ___		_____
Net Income for Year	_____	
Less Withdrawals	_____	
Increase in Capital		_____
Capital, Dec. 31, 19 ___		_____

The Capital Statement is designed to show how the capital the owner invested in the business at the beginning of the year is affected by operations during the period.

NAS, Inc.
FINANCIAL DATA
PRO-FORMA BALANCE SHEET
Dec. 31, 19___

Assets

Cash	_____
Accounts Receivable	_____
Supplies	_____
Total Assets	_____

Liabilities

Accounts Payable	_____
Loan	_____

Capital

Capital	_____
Total Liabilities & Capital	=========

(The Balance Sheet represents the accounting equation Assets = Liabilities + Owner's Equity.)

VI. CONCLUSION

We cannot educate our children; we cannot preserve their health; we cannot protect their well-being; if our livelihood is dependent on others. Tribes will emerge from dependency only by developing the capacity to control their economic future.

Rebecca Adamson, Cherokee
President
First Nations Financial Project

The goal of this manual has been to convince you that you can participate successfully in the entrepreneurial "game." The manual's objective is to explain "how" the entrepreneurial system works, and to outline basic "how to's" of playing this game effectively. Anyone interested in owning his or her own business can develop the skills and talents of entrepreneurship. Shining examples of Native Americans who have done so successfully include:

- WIL-JO Manufacturing, Inc, a corporation founded, owned and operated by a family which has its origins in the Pueblos of New Mexico. The company, which has a record of success in government contracting, has not only earned its owners the American Indian Entrepreneur of the Year Award (1988), but also the Minority Small Business of the Year Awarded (1986), and the National Minority Manufacturer of the Year Award (1988). The California business was acknowledged by President Reagan at a White House ceremony.

- 6,500 Blackfeet who used $200,000 in equity (51% from the tribe, the rest from private investors) and $1 million in loans from the Small Business Development Administration and the Economic Development Council to start a pen and pencil company on their Montana reservation. Ten years later they were selling $5 million a year worth of pens and pencils, and employed 100 Indians, cutting unemployment by 10%.

- Talented Indian artists such as Navajo weavers Elsie Wilson, and Daisy Tauglechee can demand as much as $30,000 for a museum-quality chant rug according to Forbe's magazine. Ute/Navajo artists Oreland Joe and Rosie Hubel show that they understand the entrepreneurial game quite well, by the fact that they no longer have to seek customers--the world's most selective curators and collectors come to them in Arizona for a chance to own one of his alabaster sculptures or one of her rugs.

- In Maine, Passamaquoddies saved the jobs of 1,000 non-Indians when they purchased Dragon Cement and reopened a plant.

The conclusion is simple: If you are willing to analyze what skills you have, what skills you have to develop, and what help you will need, then with the help of the material presented here you can make a start.

Lastly, you should understand that American Indian entrepreneurs are under-represented in the business community. In the 1982 Survey of Minority-Owned Business Enterprises, it is reported that only 12,096 firms are owned by American Indians in the United States. Every single effort can only improve the statistic while contributing to your economic well being and that of the tribe to which you belong.

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RESOURCES

Office of Investment
Small Business Administration
1441 L Street, NW
Eight Floor
Washington, DC 20416
(202) 653-6584

Information on Minority Enterprise Small Business Investment Companies (MESBIC's) that provide venture capital.

Minority Business Development Agency
Director's Office
U. S. Department of Commerce
Room 5053
Washington, DC 20230
(202) 377-3163

Management, Marketing and Technical Assistance.

Indian Business Development Center
U. S. Department of Commerce
14th & Constitution Avenues, NW
Washington, DC 20230
(202) 377-3000

Management, Marketing and Technical Assistance.

Office of Tribal Resources Development
Bureau of Indian Affairs
Director
18th & C Streets, NW
Room 4513
Washington, DC 20245
(202) 343-3600

Venture capital and technical assistance.

National Minority Supplier Development Council
1412 Broadway 11th Floor
New York, NY 10018
(212) 944-2430

Information on minority suppliers.

RESOURCES

U.S. Department of Commerce
Minority Business Development Agency
Information Clearinghouse, Rm. 6708
Washington, DC 20230
(202) 377-2414

Management Counseling, assist with financial package. Regional and State offices available throughout the U.S. Exporting assistance.

National Center for American Indian Enterprise Development
9650 Flair Drive, Suite 303
El Monte, CA 91731-3008
(818) 442-3701

Business development and management assistance.

United Tribes Educational Technical Center
3315 University Drive
Bismarck, ND 58501
(701) 255-3285

Management information.

American Indian Consultants, INC.
2070 East Southern Avenue
Tempe, AZ 85282
(602) 945-2635

Business development and management assistance.

Tribal Office of Economic Development
Any tribe, U.S.A.

Business development and management assistance.

Native American Chamber of Commerce
Any City, U.S.

Marketing information and business development assistance.

RESOURCES

Public Affairs Division
Internal Revenue Service
Department of the Treasury
1111 Constitution Avenue, NW
Room 2315
Washington, DC 20224
(800) 424-5454 or (800) 424-1040

Publishes TAX GUIDE FOR SMALL BUSINESS and good resource for tax information.

Any College and University
Anywhere, U.S.

Source of training and small business information.

Public Library
Telephone Directory

Resource materials.

Superintendent of Documents
U.S. Government Printing Office
Washington, DC 20402
(202) 783-3238

Publishes A GUIDE TO EXPORTING, stock #003-009-0048777-0 ($8.50)

Small Business Administration Hotline
(800)424-5201 or (800) 368-5855

General assistance and exporting assistance.

Office of the Chief Counsel for Advocacy
Small Business Administration
1441 L Street, NW
Washington, DC 20416
(800) 368-5855

SMALL BUSINESS ANSWER DESK DIRECTORY, which lists all federal and state agencies that provide help to businesses, a list of business and trade organization, and a glossary of small business terms and programs.

RESOURCES

Bureau of Indian Affairs (BIA) Regional Credit Offices

Location	Commercial Phone Number	Address
Aberdeen	(605)225-0250	Federal Building 115 4th Ave., SE Aberdeen, SD 57401
Albuquerque	(505)766-3155	P. O. Box 26567 Plaza Maya Bldg. 615 1st St., NW Albuquerque, NM 7125-6567
Anadarko	(405)273-0317	2025 S. Gordon Cooper Dr Suite 101 Shawnee, OK 74801
Billings	(406)657-6392	316 North 26th Street Billings, MT 59101
Juneau	(907)586-7103 7061-2 7096	P. O. Box 3-8000 Juneau, AK 99802
Minneapolis	(612)349-3582	15 South 5th Street 10th Floor Minneapolis, MN 55402
Muskogee	(918)687-2377 2378	Federal Building Muskogee, OK 74401
Navajo	(602)871-5151 Ext. 5348	P. O. Box M Window Rock, AZ 86515
Phoenix	(602)241-2259	One No, First Street P. O. Box 10 Phoenix, AZ 85004
Portland	(503)231-6716 1425	Northeast Irving Street Portland, OR 97208
Sacramento	(916)978-4683	Federal Office Building 2800 Cottage Way Sacramento, CA 95825

Eastern	(703)235-1303	1000 North Glebe Road Broyhill Building Rm 712 Arlington, VA 22201

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